



Mineral Resources Limited

An integrated supplier of goods and services to the Resources Sector

**MACQUARIE CAPITAL
SECURITIES**
Australian Conference
8 May, 2008

Peter Wade, Managing Director

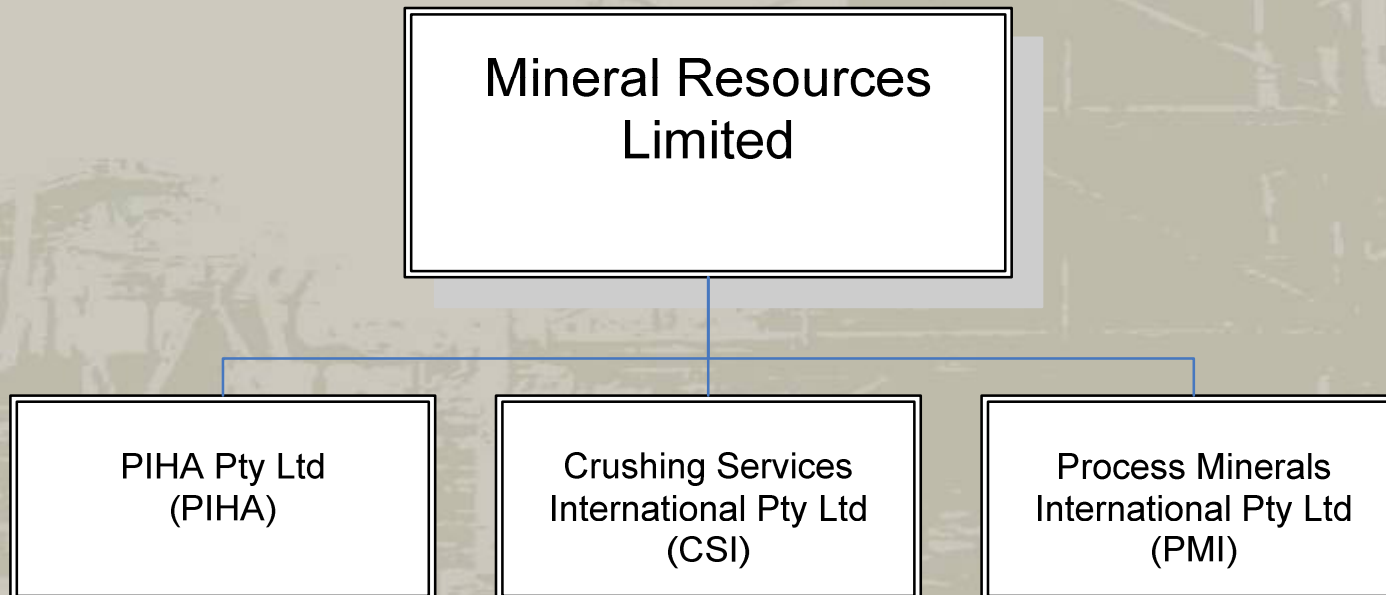


Consolidated Group Structure

Mineral Resources Limited

ACN 118 549 910

“An integrated supplier of goods and services to the Resource sector”

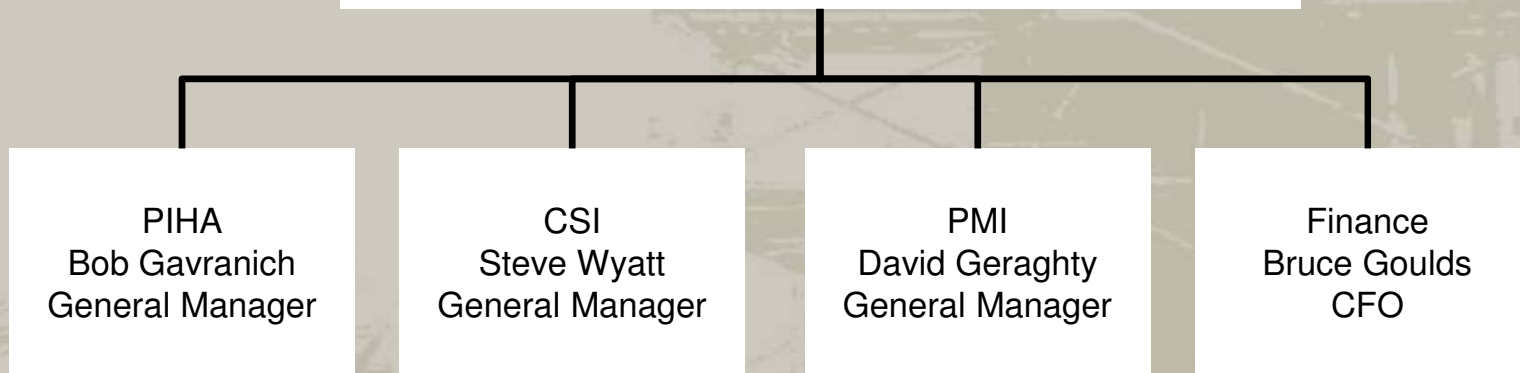




Board and Management

Mineral Resources Limited Board

Michael Kiernan – Non-Executive Chairman
Joe Ricciardo – Non-Executive Director
Mark Dutton – Non-Executive Director
Chris Ellison – Executive Director
Peter Wade – Managing Director





About Mineral Resources Limited

- ASX listed in July, 2006
- Formed through the consolidation of 3 associated, long established and successful operations
- Full integration effected with no separate reporting of results
- PIHA – manufacturing and contracting business for pipelines and site infrastructure
- CSI – largest specialist Australian contract crushing company
- PMI – minerals processing and marketing business



Operational Highlights

- Integrated business operation growing strongly
- Development of 10 year BOO contract for Windimurra Vanadium project on budget and program
- Strong manganese and iron ore sales continuing against background of increased mineral prices
- Safety and performance reputation and client recognition continues to provide business opportunities and growth
- Site operations for recovery of manganese from Peak Hill tenements established
- Existing crushing contract extensions negotiated on two sites extending operations on those sites to 2010.
- 4 drill rigs continuing test drilling on Philippine iron sands tenements to establish the minimum required resource tonnage
- Strong cash flow and profitability across Group



Windimurra Construction
Progress



Windimurra Lay Down Area



Windimurra Thickener
Foundations

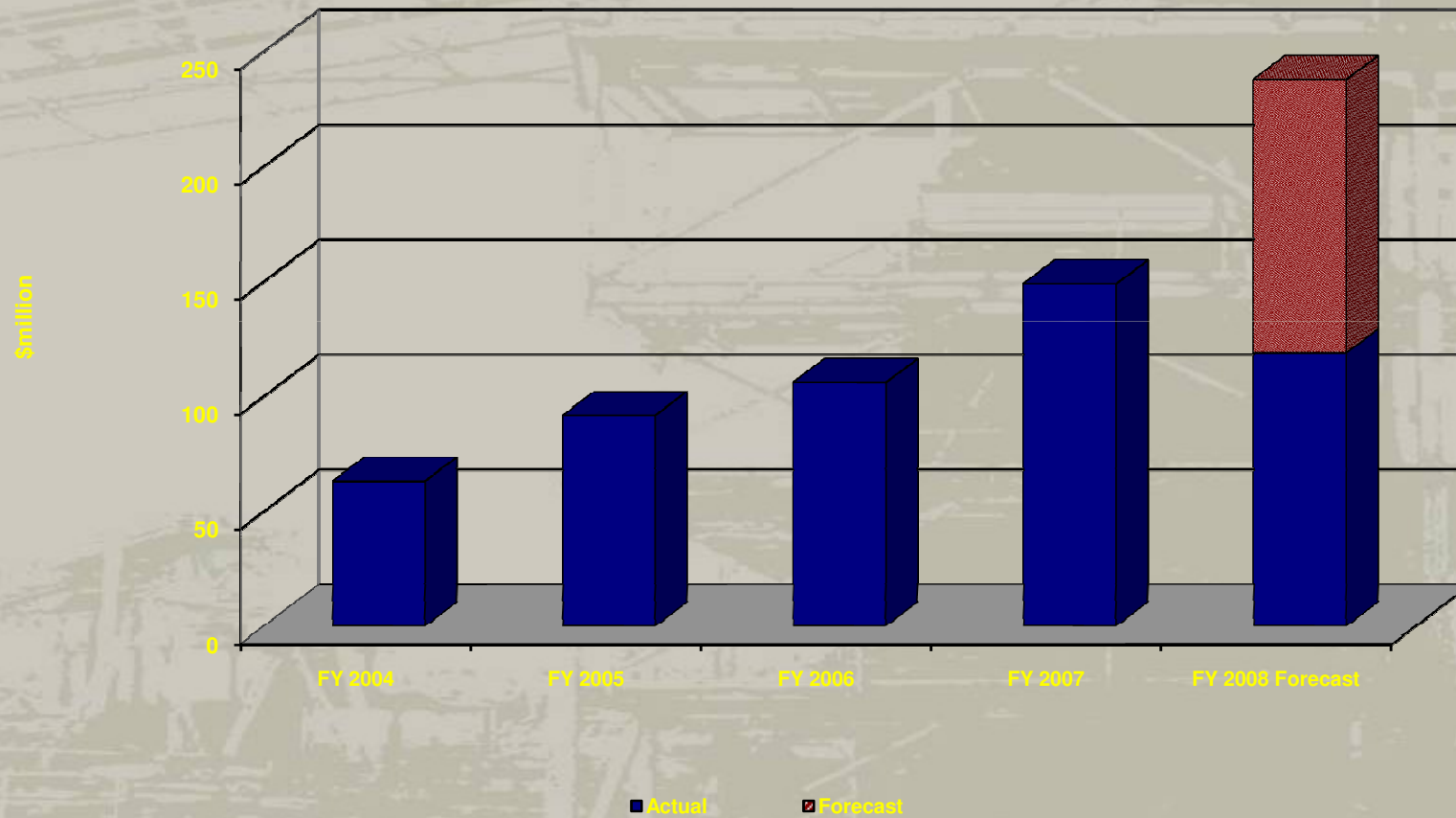


Highlights - Financial

- Continued strong earnings growth
- Half-year NPAT of \$20.06 million; 6 cent interim dividend paid in March, 2008
- Full year 2007/08 forecast NPAT \$40.4 million; forecast in excess of 10 cent final dividend payable in November, 2008
- Positive cash position (net of debt surplus approx \$30 million) with ongoing strong cash generation
- Interest cover 85 times
- Funding availability to meet future anticipated capital requirements 'locked in' with Bank

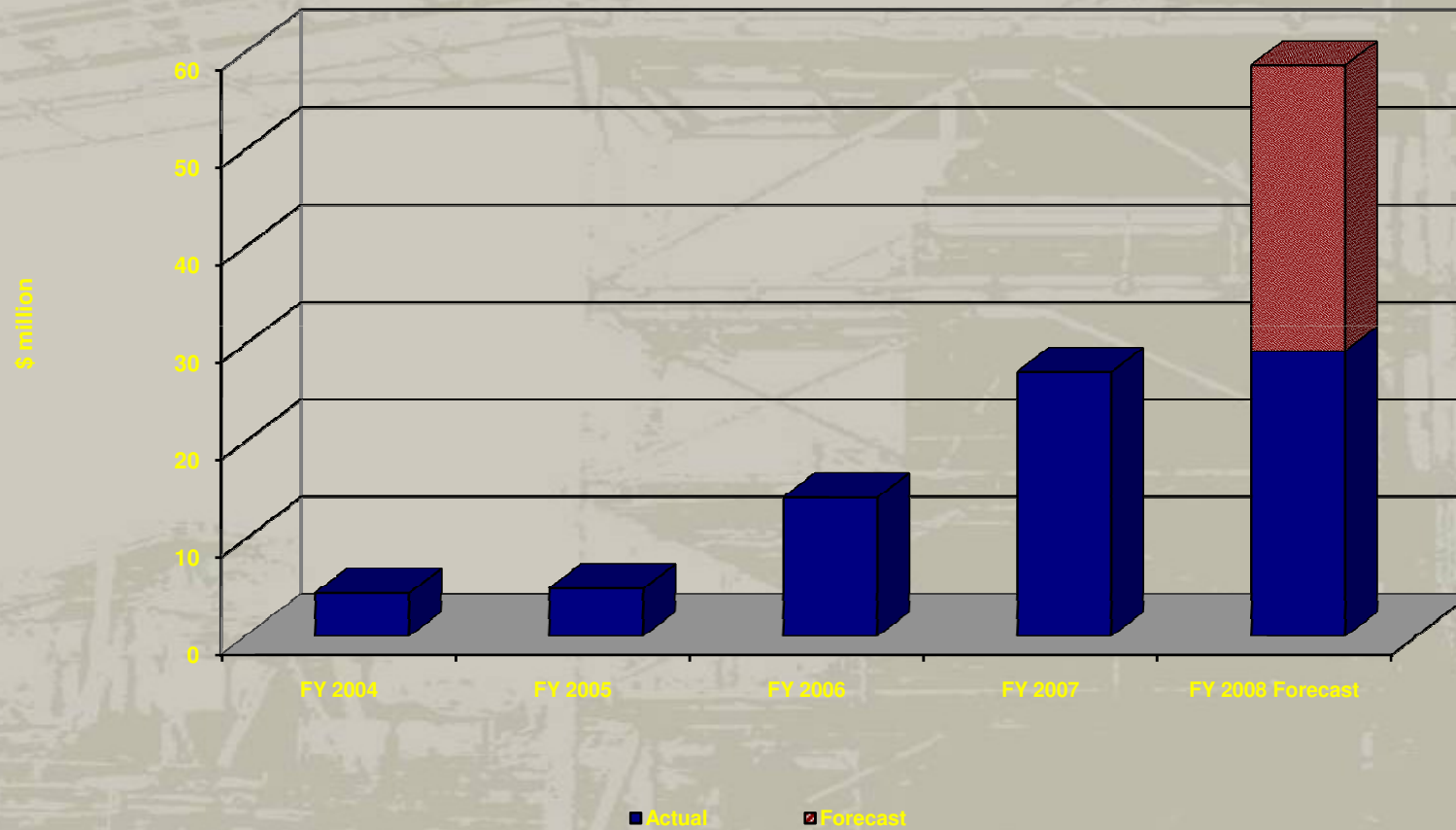


Revenue Performance





EBIT Performance



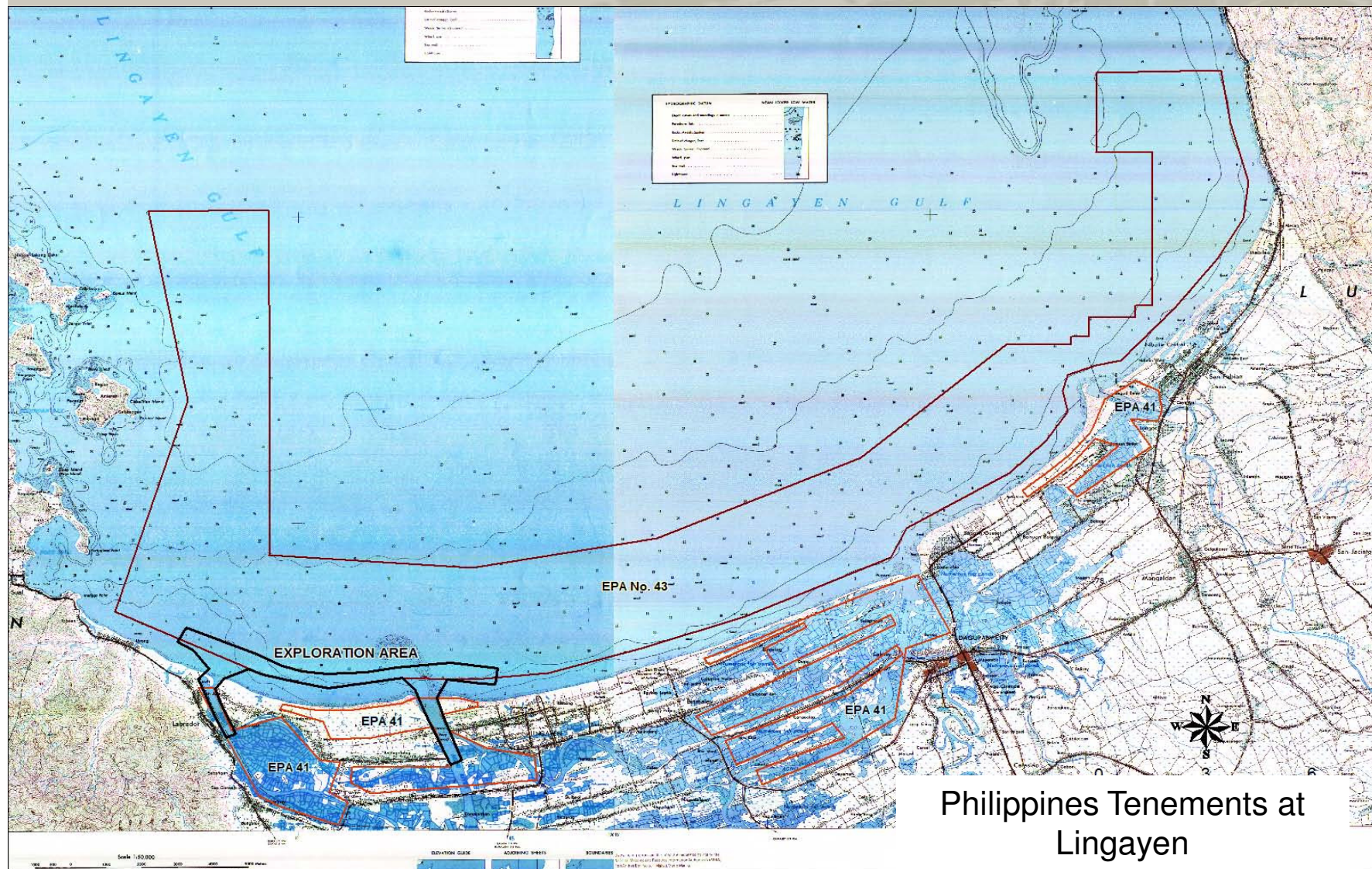


Operational Review YTD Performance

- Business integration substantially complete
- Sites operating ahead of tonnage targets
- Contracting operations achieving projected profitability
- On target to export 300,000 tonnes of manganese
- On target to export 220,000 tonnes of iron ore
- Two contract extensions for contract crushing sites approved
- Business climate for resources and mineral processing continuing strongly
- Strong growth in project pipeline
- Potential acquisition target identified



Recovery of Iron Ore Lump
and Fines Product



Philippines Tenements at
Lingayen



Outlook - Market

- Continuing strong global demand for commodities particularly steel making minerals
- ‘China story’ to remain expansive in the long term; increased iron ore and manganese demand
- Exports through Port Hedland constrained by port infrastructure issues
- ‘Credit squeeze’ and increased cost pressures creating international market concerns; MIN cash flow and operating structure protecting business outcomes
- Critical labour and management shortages managed with the further introduction of skilled workers from overseas
- Manganese and iron ore prices to remain strong for rest of year
- BOO operations receiving strong support



Outlook - Operational

- Safety and quality performance reputation world class
- Tonnage expansion of existing crushing operations on selected sites
- Progressive award of contracts from project pipeline
- Finalisation of drilling and sampling for iron sands in Philippines in 2008
- Commissioning of Windimurra Vanadium plant in October, 2008
- Commencement of manganese recovery operation from Peak Hill tenements in April, 2008
- Continued export of manganese and iron ore from Port Hedland to meet annual tonnage forecasts for 2008
- Program to secure additional tenement resources within Australia
- MRL is a foundation partner in the Utah Point export wharf development at Port Hedland providing additional export capacity in 2010 which MIN can access.

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Peak Hill Manganese
Outcrop



Peak Hill Manganese Lump
Product 32% Mn



Vermeer Road Header
Mining Ore



Cable Laying Operation



Outlook - Corporate

- FY2008 results on target for forecast NPAT of \$40.4 million
- Balance sheet strengthening to support significant additional projects and acquisition initiatives
- Level of debt to increase from expenditure on Windimurra project but supported by 10 year contract revenue
- Dividend payout ratio of 50% confirmed by Board as long term commitment
- Strengthening of management team and implementation of succession planning initiatives



Off-shore Pipeline to be
Buried under Ocean



Outlook – Business Strategy

Contractor of Choice

- Maintain core business focus on profitability not turnover
- Adding value to clients, adds value to shareholders
- Continuing review of Board, management and operating team composition to ‘be the best we can be’.
- Growing profitability and reputation will flow through to improved share price and shareholder strength
- Acquisition of complementary, earnings accretive business operations to expand core business functions
- Implement geographic and commodity diversification strategies across contract and process operations